

BEFORE THE ARIZONA CORPORATION COMMISSION

COMMISSIONERS

ROBERT "BOB" BURNS - Chairman
BOYD DUNN
SANDRA D. KENNEDY
JUSTIN OLSON
LEA MÁRQUEZ PETERSON

In the matter of:

ROMAN ALEJANDRO CORONA (CRD#
6347429)

Respondent.

DOCKET NO. S-21120A-20-0279

**NOTICE OF OPPORTUNITY FOR HEARING
REGARDING PROPOSED ORDER OF
REVOCATION****NOTICE: EACH RESPONDENT HAS 10 DAYS TO REQUEST A HEARING****EACH RESPONDENT HAS 30 DAYS TO FILE AN ANSWER**

The Securities Division ("Division") of the Arizona Corporation Commission ("Commission") alleges that, under the Securities Act of Arizona, A.R.S. § 44-1801 *et seq.* ("Securities Act") and the Arizona Investment Management Act, A.R.S. § 44-3101 *et seq.* ("IM Act"), grounds exist for the revocation of Respondent Roman Alejandro Corona's registration as a securities salesman and his license as an investment adviser representative.

I.**JURISDICTION**

1. The Commission has jurisdiction over this matter pursuant to Article XV of the Arizona Constitution, the Securities Act, and the IM Act.

II.**RESPONDENT**

2. Respondent Roman Alejandro Corona ("Corona") has been a resident of Arizona since approximately November 2017.

3. Corona may be referred to as "Respondent."

III.

FACTS

4. On September 11, 2015, Corona became registered with the Financial Industry Regulatory Authority ("FINRA") as general securities representative in association with Morgan Stanley.

5. On September 21, 2015, Corona became registered with the Commission as a securities salesman in association with Morgan Stanley.

6. Morgan Stanley terminated Corona's employment on or around October 20, 2017, due to concerns that Corona did not disclose outside brokerage accounts and initially denied that he had such accounts when asked.

7. On January 3, 2018, Corona again became registered with FINRA as a general securities representative in association with J.P. Morgan Securities, LLC.

8. Also on January 3, 2018, Corona became registered with the Commission as a securities salesman and licensed with the Commission as an investment adviser representative in association with J.P. Morgan Securities, LLC.

9. On June 27, 2019, in connection with an investigation into Corona's outside brokerage accounts, FINRA staff sent a request to Corona for on-the-record testimony.

10. Corona refused to comply with FINRA's request to appear for testimony.

11. On or around June 29, 2019, Corona submitted a Letter of Acceptance, Waiver, and Consent ("AWC") to FINRA in connection with Disciplinary Proceeding No. 2017056319201.

12. Pursuant to the AWC, Corona consented to the entry of findings that he refused to appear for on-the-record testimony, in violation of FINRA rules.

13. Pursuant to the AWC, Corona consented to a bar in all capacities, effective upon acceptance of the AWC by FINRA.

14. On July 11, 2019, FINRA accepted the AWC, effectively revoking Corona's registration with FINRA.

15. J.P. Morgan Securities terminated Corona's employment on or around July 15, 2019.

16. The bar imposed by the AWC has been in continuous effect since July 11, 2019, and Corona has not been associated with a FINRA member firm since July 15, 2019. Therefore, Corona has been barred for at least six months.

IV.

REMEDIES PURSUANT TO A.R.S. § 44-1962

(Revocation of Registration of Salesman)

17. The foregoing constitutes grounds to revoke Corona's registration as a securities salesman with the Commission pursuant to A.R.S. § 44-1962.

18. Specifically, Corona is subject to an order of an administrative tribunal, an SRO or the SEC denying, suspending or revoking membership or registration as a broker or dealer in securities or an investment adviser or investment adviser representative for at least six months within the meaning of A.R.S. § 44-1962(A)(8).

V.

REMEDIES PURSUANT TO A.R.S. § 44-3201

(Revocation of Investment Adviser Representative License)

19. The foregoing constitutes grounds to revoke Corona's license as an investment adviser representative with the Commission pursuant to A.R.S. § 44-3201.

20. Specifically, revocation Corona's license would be in the public interest, and Corona is subject to an order of an administrative tribunal, an SRO or the SEC denying, revoking or suspending membership, licensure or registration as a broker or dealer in securities or as an investment adviser or investment adviser representative for at least six months within the meaning of A.R.S. § 44-3201(A)(10).

VI.

REQUESTED RELIEF

The Division requests that the Commission grant the following relief:

1. Order the revocation of Corona's registration as a securities salesman pursuant to A.R.S. § 44-1962; and

2. Order the revocation of Corona's license as an investment adviser representative pursuant to A.R.S. § 44-3201.

VII.

HEARING OPPORTUNITY

Respondent may request a hearing pursuant to A.R.S. §§ 44-1972, 44-3212, and A.A.C. R14-4-306. **If Respondent requests a hearing, Respondent must also answer this Notice.** A request for hearing must be in writing and received by the Commission within 10 business days after service of this Notice of Opportunity for Hearing. Respondent must deliver or mail the request to Docket Control, Arizona Corporation Commission, 1200 W. Washington, Phoenix, Arizona 85007. Filing instructions may be obtained from Docket Control by calling (602) 542-3477 or on the Commission's Internet web site at <http://www.azcc.gov/hearing>. Filings may be accessed at <https://edocket.azcc.gov>.

If a request for a hearing is timely made, the Commission shall schedule the hearing to begin 20 to 60 days from the receipt of the request unless otherwise provided by law, stipulated by the parties, or ordered by the Commission. If a request for a hearing is not timely made the Commission may, without a hearing, enter an order granting the relief requested by the Division in this Notice of Opportunity for Hearing.

Persons with a disability may request a reasonable accommodation such as a sign language interpreter, as well as request this document in an alternative format, by contacting Carolyn D. Buck, ADA Coordinator, voice phone number (602) 542-3931, e-mail cdbuck@azcc.gov. Requests should be made as early as possible to allow time to arrange the accommodation. Additional information about the administrative action procedure may be found at <http://www.azcc.gov/securities/enforcement/procedure>.

VIII.**ANSWER REQUIREMENT**

Pursuant to A.A.C. R14-4-305, if Respondent requests a hearing, Respondent must deliver or mail an Answer to this Notice of Opportunity for Hearing to Docket Control, Arizona Corporation Commission, 1200 W. Washington, Phoenix, Arizona 85007, within 30 calendar days after the date of service of this Notice. Filing instructions may be obtained from Docket Control by calling (602) 542-3477 or on the Commission's Internet web site at <http://www.azcc.gov/hearing>.

Additionally, Respondent must serve the Answer upon the Division. Pursuant to A.A.C. R14-4-303, service upon the Division may be made by mailing or by hand-delivering a copy of the Answer to the Division at 1300 West Washington, 3rd Floor, Phoenix, Arizona, 85007, addressed to Chris Nichols.

The Answer shall contain an admission or denial of each allegation in this Notice and the original signature of the answering respondent or respondent's attorney. A statement of a lack of sufficient knowledge or information shall be considered a denial of an allegation. An allegation not denied shall be considered admitted.

When an answering respondent intends in good faith to deny only a part or a qualification of an allegation, the respondent shall specify that part or qualification of the allegation and shall admit the remainder. Respondent waives any affirmative defense not raised in the Answer.

The officer presiding over the hearing may grant relief from the requirement to file an Answer for good cause shown.

Dated this 17th day of September, 2020.

/s/ Wendy Coy
Wendy Coy
Assistant Director of Securities